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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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FORM 10-Q

(MARK ONE)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended February 29, 1992 OR 15F15F

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_____ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

S2000814

Commission File Number: 0-17116

092.2234

Lindsay Manufacturing Co.
(Exact name of registrant as specified in its charter)

Delaware	47-0554096
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Box 156, East Highway 91, Lindsay, Nebraska	68644
(Address of principal executive offices)	(Zip Code)

402-428-2131
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No____

Common Stock, $1.00 par value	4,653,238
Title of Class	Outstanding as of March 13, 1992

Exhibit index is located on page 2.

Total number of pages 15

LINDSAY MANUFACTURING CO. AND CONSOLIDATED SUBSIDIARIES

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Lindsay Manufacturing Co.
CONSOLIDATED BALANCE SHEETS
February 29, 1992 and February 28, 1991 and August 31,1991
(in thousands, except share amounts)

	(Unaudited)		
	February 1992	February 1991	August 1991
ASSETS			
Current assets:			
Cash and cash equivalents	$ 2,238	$ 2,763	$ 4,215
Marketable securities	11,275	13,920	14,455
Receivables	12,622	11,332	7,327
Inventories	5,187	6,451	9,064
Deferred income taxes	3,097	1,999	2,988
Other current assets	1,745	1,499	1,234
Total current assets	36,164	37,964	39,283
Long-term marketable securities	19,435	5,000	15,525
Property, plant and equipment, net	5,411	5,145	5,392
Other assets	232	159	223
Total assets	$ 61,242	$ 48,268	$ 60,423
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable, trade	$ 4,901	$ 6,676	$ 5,325
Other current liabilities	17,282	13,035	21,559
Total current liabilities	22,183	19,711	26,884
Deferred compensation and other credits	654	636	737
Total liabilities	22,837	20,347	27,621
Stockholders' equity:			
Preferred stock, ($1 par value, 2,000,000 shares authorized, no shares issued and outstanding			
Common stock, ($1 par value, 10,000,000 shares authorized, 4,740,118, 3,158,068 and 4,737,068 shares issued and outstanding in February 1992 and 1991 and August 1991)	4,740	3,158	4,737
Capital in excess of stated value	2,178	3,379	1,799
Retained earnings	32,331	22,228	27,110
Less treasury stock, (at cost, 89,130, 59,420 and 89,130 shares in February 1992 and 1991 and August 1991)	(844)	(844)	(844)
Total stockholders' equity	38,405	27,921	32,802
Total liabilities and stockholders' equity	$ 61,242	$ 48,268	$ 60,423

The accompanying notes are an integral part of the financial statements.

Lindsay Manufacturing Co.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the three months and six months ended February 29, 1992 and February 28, 1991
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Six Months Ended	
	February 1992	February 1991	February 1992	February 1991
Operating revenues	$ 20,180	$ 24,914	$ 52,371	$ 46,994
Cost of operating revenues	15,635	19,886	40,837	37,604
Gross margin	4,545	5,028	11,534	9,390
Operating expenses:				
Selling expense	1,219	957	2,365	1,648
General and administrative expense	1,174	987	2,270	2,039
Engineering and research expense	208	226	452	429
Total operating expenses	2,601	2,170	5,087	4,116
Operating income	1,944	2,858	6,447	5,274
Interest income	532	384	1,103	760
Other income (expense), net	60	26	16	50
Earnings before income taxes	2,536	3,268	7,566	6,084
Income tax provision	735	1,111	2,345	2,068
Net earnings	$ 1,801	$ 2,157	$ 5,221	$ 4,016
Net earnings per share:				
Primary	$ 0.37	$ 0.46	$ 1.08	$ 0.86
Fully diluted	$ 0.37		$ 1.07	

The accompanying notes are an integral part of the financial statements.

Lindsay Manufacturing Co.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the six months ended February 29, 1992 and February 28, 1991
(in thousands)
(Unaudited)

	February 1992	February 1991
CASH FLOWS FROM OPERATING ACTIVITIES		
Net earnings	$ 5,221	$ 4,016
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	486	484
Gain on sale of fixed assets	(83)	(43)
Provision for uncollectible accounts receivable	(140)	60
Deferred income taxes	(109)	0
Stock option tax benefits	346	0
Changes in assets and liabilities:		
Receivables	(5,155)	(2,889)
Inventories	3,877	3,342
Other current assets	(511)	36
Accounts payable	(424)	(1,032)
Other current liabilities	(4,239)	(2,254)
Current taxes payable	(38)	811
Other assets and liabilities	(92)	(149)
Net cash flow from (used in) operating activities	(861)	2,382
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(505)	(960)
Proceeds from sale of property, plant and equipment	83	50
Purchases of marketable securities	(9,620)	(10,000)
Proceeds from sale of marketable securities	8,890	9,560
Net cash flow used in investing activities	(1,152)	(1,350)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock	36	15
Purchases of treasury stock	0	(155)
Net cash flow from (used in) financing activities	36	(140)
Net increase (decrease) in cash and cash equivalents	(1,977)	892
Cash and cash equivalents, beginning of period	4,215	1,871
Cash and cash equivalents, end of period	$ 2,238	$ 2,763
Supplemental Cash Flow Information:		
Income taxes paid	$ 2,213	$ 1,086

The accompanying notes are an integral part of the financial statements.

Lindsay Manufacturing Co.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. General

The consolidated financial statements included herein are presented in accordance with the requirements of Form 10-Q and consequently do not include all of the disclosures normally required by generally accepted accounting principles or those normally made in the registrant's annual Form 10-K filing. These consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Lindsay Manufacturing Co. (Lindsay) August 31, 1991 Annual Report to Stockholders.

In the opinion of management the unaudited consolidated financial statements of Lindsay reflect all adjustments of a normal recurring nature necessary to present a fair statement of the results of operations for the respective interim periods. The results for interim periods are not necessarily indicative of trends or results expected for a full year.

2. Cash Equivalents, Marketable Securities and Long-Term Marketable Securities

Cash equivalents, marketable securities and long-term marketable securities are included at cost, which approximates market. Lindsay considers all highly liquid investments with maturities of 100 days or less to be cash equivalents while those having maturities in excess of 100 days are classified as marketable securities or as long-term marketable securities when it is the company's intent to hold for more than one year. Marketable securities and long-term marketable securities consist primarily of investment-grade municipal bonds.

3. Inventories

Inventories are stated at the lower of cost or market. Cost is determined by the last-in, first-out (LIFO) method for all inventories

	(in thousands)		
	February 1992	February 1991	August 1991
Total manufactured goods			
First-in, first-out inventory	$10,231	$11,769	$13,607
LIFO reserves	(3,991)	(4,156)	(3,403)
Obsolescence reserve	(1,053)	(1,162)	(1,140)
Total inventories	$ 5,187	$ 6,451	$ 9,064

The estimated percentage distribution between major classes of inventory before reserves is as follows:

	February 1992	February 1991	August 1991
Raw materials	16%	15%	16%
Work in process	11%	11%	11%
Purchased parts	30%	39%	30%
Finished goods	43%	35%	43%

4. Property, Plant and Equipment

Property, plant and equipment are stated at cost.

	(in thousands)		
	February 1992	February 1991	August 1991
Land	$ 71	$ 71	$ 71
Buildings	4,214	3,983	4,177
Equipment	15,618	15,297	15,008
Other	1,360	1,751	1,812
	21,263	21,102	21,068
Less accumulated depreciation	15,852	15,957	15,676
Property, plant and equipment, net	$ 5,411	$ 5,145	$ 5,392

5. Credit Arrangements

Lindsay's Revolving Credit Agreement for a $5.0 million unsecured revolving line of credit expired on December 31, 1991, and has not been renewed. There are and have not been any borrowings against this line of credit. Lindsay anticipates entering into a $7.5 million revolving credit agreement within 90 days. Borrowings against this line of credit, if required, would be for working capital purposes.

6. Net Earnings Per Share

Primary net earnings per share are calculated by dividing the earnings by the weighted average number of common and common equivalent (stock options) shares outstanding of 4,839,168 for the three months and 4,824,116 for the six months ended February 29, 1992, while the weighted average number of shares outstanding of 4,647,972 for the three months and 4,649,634 for the six months ended February 28, 1991 were used since the stock options resulted in a dilution of less than three percent for these periods. The difference between shares for primary and fully diluted earnings per share was not significant in any period. On June 21, 1991, the Board of Directors declared a three-for-two split of Lindsay's common stock effective September 16, 1991, to stockholders of record on August 30, 1991. Accordingly, the average number of shares outstanding, per share information and stock option data have been adjusted to reflect the stock split.

RESULTS OF OPERATIONS

The following table sets out, for the three month and six month periods indicated, the percentages which each component of the consolidated statements of operations bear to operating revenues and the percentage change, based on dollars, of each component as compared to the same period of the prior year.

	Three Months Ended			Six Months Ended		
	Percent of Sales		Percent Change Based on	Percent of Sales		Percent Change Based on
	2/29/92	2/28/91	Dollars	2/29/92	2/28/91	Dollars
Operating revenues	100.0%	100.0%	(19.0)%	100.0%	100.0%	11.4%
Cost of operating revenues	77.5	79.8	(21.4)	78.0	80.0	8.6
Gross margin	22.5	20.2	(9.6)	22.0	20.0	22.8
Selling, general and administrative, and engineering and research expenses	12.9	8.7	19.9	9.7	8.8	23.6
Interest and other income (net)	2.9	1.6	44.4	2.2	1.7	38.1
Earnings before income tax	12.5	13.1	(22.4)	14.5	12.9	24.4
Income tax provision	3.6	4.4	(33.8)	4.5	4.4	13.4
Net earnings	8.9%	8.7%	(16.5)%	10.0%	8.5%	30.0%

As the above table displays, operating revenues for the three month period ended February 29, 1992 decreased 19.0 percent ($4.7 million) from its comparable period of the prior year. For the six month period ended February 29, 1992, operating revenues increased 11.4 percent ($5.4 million). The decrease in second quarter revenue is the result of a 19 percent ($2.5 million) increase in North American irrigation equipment revenues being more than offset by a 78 percent ($5.6 million) decrease in export irrigation equipment revenues and a 33 percent ($1.4 million) decrease in diversified product revenues. For the six month period, fiscal 1992 North American and export irrigation equipment revenues were 30 percent ($5.3 million) and 16 percent ($3.1 million) higher, respectively, than the prior year's comparative period. Diversified product revenues for the six month period were off 32 percent ($2.8 million). North American irrigation equipment revenues, for both the three and six month periods, reflect continued strong demand for Zimmatic center pivots. The timing (first quarter versus second quarter) of demand for irrigation equipment in the export market returned to normal in fiscal 1992 after being shifted in fiscal 1991 by the Gulf War. This year's level of second quarter export irrigation equipment revenues is typical for the quarter, but compares unfavorably to the unusually high level of export irrigation equipment revenues from the prior year's second quarter due to the above mentioned phenomenon. The downturn in the domestic economy has caused, temporarily, a contraction in our diversified products business.

Gross margin for the three months ended February 29, 1992, as a percent of operating revenues rose to 22.5 percent from 20.2 percent for the prior year's comparative period. For the six months ended February 29, 1992, gross margin as a percent of operating revenues improved to 22.0 percent from 20.0 percent for the same period of the prior year. Continued strong demand for irrigation equipment in both the North American and export markets for both the three and six month periods resulted in a favorable pricing environment. Additionally,

the higher level of irrigation equipment revenues in our product mix for both the three and six month periods favorably impacted gross margin as a percent of sales.

Selling, general and administrative, and engineering and research expenses for the three month period ended February 29, 1992, rose to $2.6 million from $2.2 million of the prior year's comparative period. For the six month period, fiscal 1992 selling, general and administrative, and engineering and research expenses totaled $5.1 million as compared to $4.1 million in fiscal 1991. Increased expenditures for advertising and marketing activities are responsible for $.5 million of the increase in selling, general and administrative, and engineering and research expenses. Higher legal fees, insurance, and salary and wage expenses (partially offset by lower bad debt expense) are responsible for the balance of the increase.

An effective tax rate of 29.0 percent for the three month period ended February 29, 1992 and 32.0 percent for the three month period ended November 30, 1991 results in an effective tax rate of 31.0 percent for the first six months of fiscal 1992. This compares to an effective tax rate of 34.0 percent for the first six months of fiscal 1991. Due to its export sales (and the Foreign Sales Corporation tax provisions) and the tax free status of interest earned on municipal bonds (for federal income tax purposes) , Lindsay expects to continue to benefit from an effective tax rate that is lower than the combined federal and state statutory rates (currently estimated at 40 percent).

FINANCIAL CONDITION

Lindsay's equity increased to $38.4 million at February 29, 1992 from $32.8 million at August 31, 1991, as a result of net earnings of $5.2 million and employee stock option tax benefits of $0.4 million.

Lindsay's cash and short-term marketable securities totaled $13.5 million at February 29, 1992, as compared to $18.7 million at August 31, 1991, and $16.7 million at February 28, 1991. Inventories at February 29, 1992 decreased $3.9 million from August 31, 1991, due to the shipment in the first quarter of fiscal 1992 of significant quantities of irrigation equipment which customers had on order from the company at the end of fiscal 1991. As compared to February 28, 1991, inventories were $1.3 million lower due to an effort by the company to reduce inventory in fiscal year 1992 from fiscal year 1991 levels. The increase in receivables at February 29, 1992, as compared to both August 31, 1991, and February 28, 1991, was due to the higher level of North American irrigation equipment sales activity during the second quarter of fiscal year 1992. At February 29, 1992, Lindsay had $19.4 million invested in long-term marketable securities which represent intermediate term (one to three year maturities) municipal debt. This is up from $15.5 million at August 31, 1991, and $5.0 million at February 28, 1991.

Current liabilities of $22.2 million at February 29, 1992 are lower than their $26.9 million balance at August 31, 1991, but higher than their $19.7 million balance at February 28, 1991. The reduction from August 31, 1991, is principally due to a lower level of international dealer prepayments and export freight accrual. The increase from the February 28, 1991 balance is primarily due to increased accruals and international dealer prepayments.

Lindsay's Revolving Credit Agreement for a $5.0 million unsecured revolving line of credit expired on December 31, 1991, and has not been renewed. There are and have not been any borrowings against this line of credit. Lindsay anticipates entering into a $7.5 million revolving credit agreement within 90 days. Any borrowings against this line of credit, if required, will be used for working capital purposes.

Capital expenditures totaling $505,000 for the first six months of 1992 were used primarily for upgrading manufacturing plant equipment. Lindsay expects its 1992 capital expenditures to be approximately $1.0 to $1.5 million which will be used principally to improve Lindsay's existing facilities and expand its manufacturing capabilities.

Lindsay believes its capitalization (including cash and marketable securities balances) and operating cash flow are sufficient to cover expected working capital needs and planned capital expenditures.

SEASONALITY

Irrigation equipment sales are seasonal by nature. Farmers generally order systems to be delivered and installed before the growing season. Shipments to domestic customers usually peak during March and April for the spring planting period. Shipments to Saudi Arabia, for their November to January planting season, occur primarily between July and December. Lindsay's diversified manufacturing complements its irrigation operations by using available capacity and reducing seasonality.

OTHER FACTORS

Lindsay's sales are highly dependent upon the need for irrigated agricultural production, both domestic and international, which, in turn, depends upon many factors, including total worldwide crop production, profitability of agricultural production, commodity prices, aggregate net farm income, governmental policies regarding the agricultural sector, water and energy conservation policies, and regularity of rainfall.

Approximately 42 and 40 percent of Lindsay's operating revenues for the first six months of 1992 and 1991 respectively, were generated from export sales. For the full year of 1991, approximately 37 percent of Lindsay's operating revenues were generated from export sales. Lindsay does not believe it has significant exposure to foreign currency translation risks. Lindsay's export sales are all in United States dollars and are essentially all shipped against prepayments or backed by irrevocable letters of credit which are confirmed by U.S. banks.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In February 1992, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" ("SFAS 109"). SFAS 109 mandates use of the liability method for computing deferred income taxes and requires adoption in fiscal 1994 or earlier. Lindsay has not yet determined when it will adopt SFAS 109; therefore, the effect of this statement on Lindsay's financial statements upon adoption cannot at this time be reasonably estimated. However, management believes that the current adoption of SFAS 109 would have little effect on earnings.

OTHER INFORMATION

Item 1. Legal Proceedings

Lindsay is a party to a number of lawsuits arising from environmental and other issues in the ordinary course of its business. Management does not believe that these lawsuits, either individually or in the aggregate, are likely to have a material adverse effect on Lindsay's financial condition.

In December 1982, a drill operated by a subcontractor installing groundwater monitoring wells at the Lindsay, Nebraska plant punctured through a silt and sand lens and an underlying clay layer beneath a clay-lined lagoon. The lagoon had been utilized by Lindsay for the disposal of spent acid and solvents used to clean metal parts prior to galvanizing or painting, and some of these acids and solvents settled in the underlying silt and sand lens above the clay layer. The puncture caused acid and solvent leachate which was in the silt and sand lens to flow by gravity through the underlying clay layer and into the sand and gravel aquifer below. Contamination has been found in the aquifer below the plant site.

Since 1983, Lindsay has cooperated with the Nebraska Department of Environmental Control ("NDEC") in purging and treating the contaminated aquifer. This remedial work by Lindsay has been conducted pursuant to an agreement between the NDEC and Lindsay. In 1984, and again in 1988, the Environmental Protection Agency ("EPA") proposed that the Lindsay site be included in the list of priority sites under Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("Superfund"). In October 1989, the EPA added the Lindsay site to the final list of priority Superfund sites. On December 31, 1988, Lindsay and the NDEC, on behalf of the State of Nebraska and the EPA, entered into a Stipulation and Agreement. Per this agreement, Lindsay has conducted and financed a Remedial Investigation/Feasibility Study ("RI/FS") in accordance with the State of Nebraska and EPA requirements and is paying for oversight costs and associated enforcement costs. In 1988, sampling which was performed in connection with an investigation of the extent of aquifer groundwater contamination revealed solvent contamination (volatile organic compounds) in the soil and shallow groundwater in three locations at and in the vicinity of the plant. Lindsay believes that other than the above, there is no other soil or groundwater contamination at the plant facility.

In September of 1990 the EPA issued its Record of Decision ("ROD") selecting a plan for completing the remediation of both the above discussed aquifer, and soil and shallow groundwater contaminations. The plan selected by the EPA proposes continued aquifer remediation to a degree and at a cost estimate which was in line with Lindsay's expectations. However, the plan selected by the EPA proposes a higher degree of remediation of the soil and shallow groundwater contaminated by volatile organic chemicals than Lindsay had previously expected. Prior to the fourth quarter of FY90, Lindsay had accrued $0.6 million for future expenses it expected to incur within the next one to five years to complete the environmental remediation. In the fourth quarter of FY90, due to the plan selected by the EPA in its ROD, Lindsay increased this accrual by $2.9 million to $3.5 million. The selected plan implementation has been delayed until finalization of the Consent Decree, which has been signed by Lindsay and the Department of Justice, has been filed with the court, but has not been signed by the court. Therefore, Lindsay recognized an additional accrual of $0.6 million in the fourth quarter of FY91, increasing the total

accrual to $4.1 million at FY91 year end and February 29, 1992. This accrual is based on an estimate of the total cost for complete remediation of both contaminations net of expected recovery from Lindsay's insurer.

Lindsay believes that its insurance should cover costs of cleaning up contamination of the aquifer that was caused by the puncture of the clay layer, costs of any litigation resulting therefrom, and any claims of bodily injury or property damage allegedly resulting from such contamination.

If the EPA or the NDEC require remediation which is in addition to or different from that presently proposed in the ROD, Lindsay's expected cost could increase or decrease, depending on the nature of the change.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits -

4 - Specimen Form of Common Stock Certificate incorporated by reference to Exhibit 4 of Amendment No. 3 to the Company's Registration Statement on Form S-1 (Registration No. 33-23084), filed September 23, 1988.

11 - Statement re Computation of Per Share Earnings.

(b) Reports on Form 8-K -

No Form 8-K was filed during the quarter ended February 29, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LINDSAY MANUFACTURING CO.

Date: March 20, 1992

Gary D. Parker
Chairman, President and Chief Executive Officer

Date: March 20, 1992

Bruce C. Karsk
Vice President - Finance, Treasurer and Secretary;
Principal Financial and Accounting Officer

Date: March 20, 1992

Ralph J. Kroenke
Controller

EXHIBIT 11

Lindsay Manufacturing Co.

STATEMENT RE COMPUTATION OF PER SHARE EARNINGS

For the three months and six months ended February 29, 1992 and February 28, 1991

(Dollars in thousands except per share amounts)

(Unaudited)

COMPUTATION OF PRIMARY PER SHARE EARNINGS

	Three Months Ended		Six Months Ended	
	February 1992	February 1991	February 1992	February 1991
1. Weighted average shares outstanding.....	4,649,414	4,647,972	4,648,838	4,649,634
2. Net additional shares outstanding assuming dilutive stock options exercised and proceeds used to purchase treasury stock	189,754	60,384	175,278	30,446
3. Average number of common and common equivalent shares outstanding.....	4,839,168	4,708,356	4,824,116	4,680,080
4. Net earnings for per share computation.....	$ 1,801	$ 2,157	$ 5,221	$ 4,016
5. Net earnings per average common and common equivalent shares outstanding.....	$ 0.37	$ 0.46	$ 1.08	$ 0.86

COMPUTATION OF FULLY DILUTED PER SHARE EARNINGS

	Three Months Ended		Six Months Ended	
	February 1992	February 1991	February 1992	February 1991
1. Weighted average shares outstanding.....	4,649,414	4,647,972	4,648,838	4,649,634
2. Net additional shares outstanding assuming dilutive stock options exercised and proceeds used to purchase treasury stock	213,952	109,701	213,952	109,701
3. Average number of common and common equivalent shares outstanding.....	4,863,366	4,757,673	4,862,790	4,759,335
4. Net earnings for per share computation.....	$ 1,801	$ 2,157	$ 5,221	$ 4,016
5. Net earnings per average common and common equivalent shares outstanding.....	$ 0.37	$ 0.45	$ 1.07	$ 0.84